

Markey-Barton Letter to House - Nov. 9, 1999

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**CONSUMERS WANT "OPT IN"
COSPONSOR THE "CONSUMER'S RIGHT TO FINANCIAL PRIVACY ACT"**

Dear Colleague:

When the Congress voted to approve the Gramm-Leach-Bliley Act on financial services modernization (S. 900), there was general agreement that the privacy provisions of that legislation were not likely to be the final word on the critical issue of what rights Americans will have to protect their financial secrets.

We voted against S. 900 in large part due to concerns about the bill's privacy provisions. But even many of those who voted for the bill agreed that the bill's privacy provisions suffered from serious flaws. We are introducing the "Consumer's Right to Financial Privacy Act" in order to correct these flaws and ensure that consumers' get meaningful financial privacy protections. Our bill would amend the privacy provisions of the Gramm-Leach-Bliley Act in order to:

- require a financial institution to obtain a consumer's permission before it could disclose nonpublic personal information to affiliates or third parties;
- prevent a financial institution from denying service to consumers for exercising their right to say "No" to having their personal financial information sold or transferred to others;
- give consumers the right to obtain access to the personal information that a financial institution has collected about them and is selling or sharing with others, and to secure correction of any inaccurate information; and,
- strengthen the enforcement provisions by giving the FTC authority to issue rules under the Gramm-Leach-Bliley Act and under the Fair Credit Reporting Act with respect to certain non-depository institutions and by giving the State Attorneys General enforcement authority.

We urge you to cosponsor this important financial privacy legislation. Please have your staff call Jeff Duncan (Rep. Markey) at x52836 or Beth Jafari (Rep. Barton) x52002 if you would like to cosponsor or if you need any further information.

Sincerely,

Edward J. Markey
Member of Congress

Joe Barton
Member of Congress